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Vision

The Trust is an increasingly significant source of funding for Utah's schools.

Mission

To administer the trust lands prudently and profitably for Utah's schoolchildren and other Trust beneficiaries.

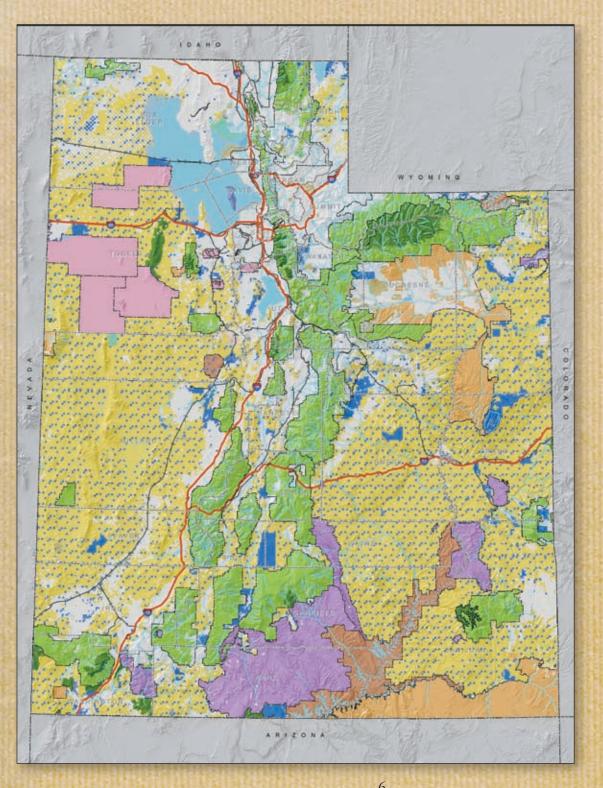
Message From the Director

While the world economy in FY 2010 was still lagging, the School and Institutional Trust Lands Administration (SITLA) had a good year – generating more than \$115,000,000 in total revenues. Revenues from coal and other minerals set a recent record of more than \$21,000,000. Oil and gas revenues were almost 50 percent of total revenues at \$56,269,400.

In spite of the poor economy, total Trust assets on deposit at the end of the fiscal year were at a record level of \$1,114,000,000. Most of that was in the State Permanent School fund – more than \$940,000,000. This resulted in interest and dividend distributions to our public schools of almost \$23,000,000 for the 2010 – 2011 school year.

My staff and I continue working to generate revenues from Utah's trust lands, thereby serving the financial interest of our Trust beneficiaries.

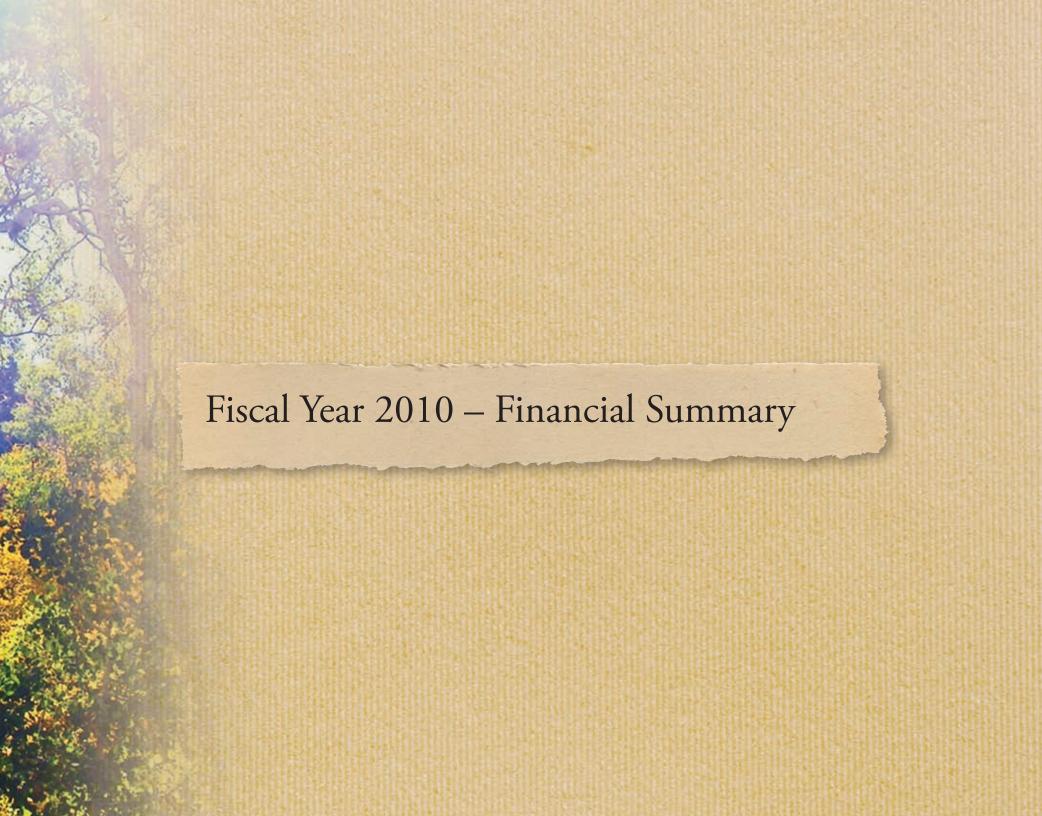




State Ownership Map

Trust Lands Private Land Bureau of Land Managment Forest Service Indian Reservation Military



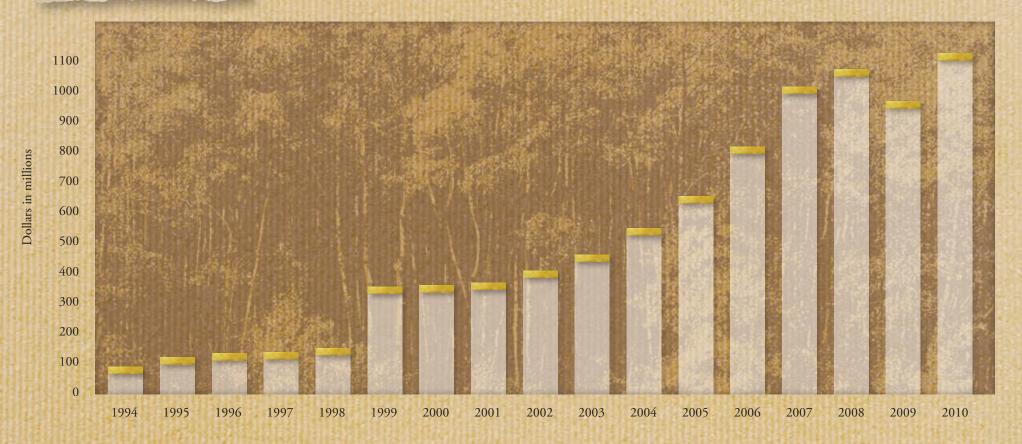


FY 2010 Revenues

Revenues by type

	Total Revenues	Percent
Oil & Gas	\$56,269,400	48.8%
Coal & Other Minerals	21,116,200	18.3%
Surface	7,466,700	6.5%
Development	3,900,900	3.4%
Interest on Agency Operations	2,194,000	1.9%
Interest on Permanent Fund	24,334,200	21.1%
Total	\$115,281,400	100.0%

Trust Lands Total Assets



Total Trust Assets

In spite of poor economic conditions during FY 2010, the amount of total Trust assets set a new record of \$1,114,470,700. Total Trust assets are the combined assets of all 12 beneficiaries – including their permanent funds. It is worth noting that total Trust assets have grown by almost 12 times since the founding of SITLA in FY 1994.

Permanent School Fund

The major component of total trust assets is the State Permanent School Fund of Utah's public schools. At the end of FY 2010, that fund stood at \$1,026,279,100.

Even though the Permanent Fund is never spent, the interest and dividend earnings are distributed to schools every year. Therefore, the amount and rate of growth of the Permanent Fund are of paramount importance, both to the trustees and the beneficiaries of the trust — Utah's public schools.

A share of investment income from the Permanent Fund is distributed to each public school in the state every year for local academic needs. The distribution is primarily based on the number of students at each school.

Here is the history of distributions to Utah's schools since the inception of the program in the 2000 – 2001 school year.

Distributed

School Year	To Schools
2000 - 2001	\$4,950,000
2001 - 2002	6,000,000
2002 - 2003	7,443,575
2003 - 2004	8,308,001
2004 - 2005	9,701,303
2005 - 2006	13,986,147
2006 - 2007	18,424,326
2007 - 2008	25,333,133
2008 - 2009	27,149,617
2009 - 2010	24,445,314
2010 - 2011	22,919,008

FY 2010 Distributions to Beneficiaries

The "bottom line" results for the beneficiaries are the monies they receive from SITLA's operations. These are one of two types of distributions: (1) money sent to the beneficiary and (2) money deposited into their permanent fund. Those monies are summarized in the following chart.

Beneficiary	Distributed To Beneficiary	Deposited To The Beneficiary's Permanent Fund
Public Schools	\$22,919,000	\$78,139,100
Miner's Hospital	960,000	- 1,181,400*
University of Utah	2,422,700	1,400
Reservoirs	436,200	- 500*
School for Blind	371,000	-0-
State Hospital	161,000	-0-
Utah State University	237,200	16,000
Normal Schools	152,000	184,200
School for Deaf	167,400	-0-
School of Mines	166,600	-0-
Youth Development Center	86,300	-0-
Public Buildings	4,200	-0-

^{*} These numbers are negative because of the beneficiaries' interest in the repurchase of the Coral Canyon Development

 $For \ additional \ financial \ information, \ visit \ the \ Trust \ Lands \ website \ at \ www.trustlands.com.$

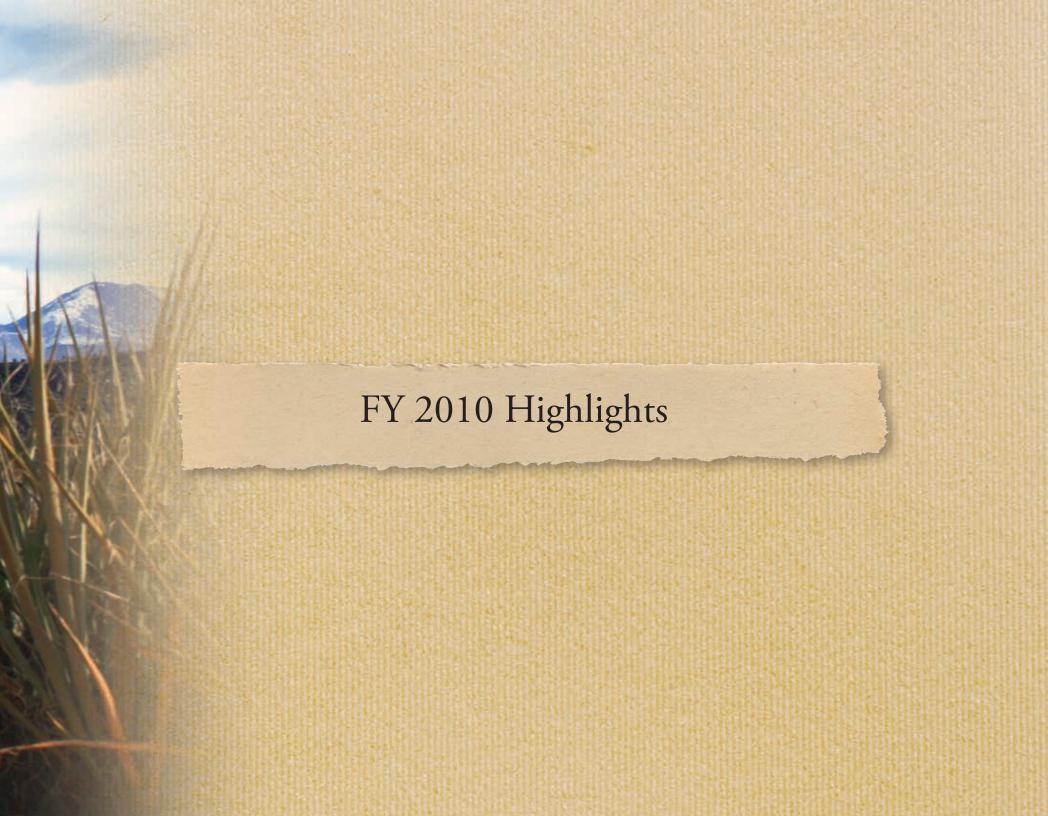
Follow these links: Homepage > Financial Statements and Statistics > FY 2010 (or any year listed).

These financial reports are not audited. For audited financial information, contact the Assistant Director/Finance at 801-538-5100

Facing Page Photo: Round Mountain, Castle Valley







More Land for Preservation

Another 161 acres of trust lands were added to The Nature Conservancy's St. George White Dome Nature Preserve. The parcel was purchased by The Conservancy for conservation of federally listed at-risk species of endangered plants and animals. The \$535,000 purchase price was deposited in Utah's Permanent School Fund.

Located south of the fast-developing city of St. George, the White Dome Nature Preserve provides protection for plants and animals including the zebra-tailed lizard and loggerhead shrike. It also contains some of the last remaining populations of the threatened siler pincushion cactus, and the endangered dwarf bear claw poppy. Visitors to the area will enjoy public hiking trails and educational signage. Since the initial purchase in June of 2005, The Conservancy conducted innovative restoration work improving the area's habitat for the

poppy. Ecologists restored degraded habitat by de-compacting the soils and planting native seeds. SITLA facilitated this restoration project by contributing biological soil crusts from adjacent lands.

Transactions of this type accomplish two things:

- Conserve critical habitat for endangered plants and animals
- Maintain asset values of our beneficiaries in this case, Utah's schoolchildren



Sale of Ancestral Puebloan Site in Bluff

The agency sold approximately 15 acres of property to the Southwest Heritage Foundation of Bluff, Utah. The property contains the Bluff Pueblo I archaeological site where the intact remains of dozens of linked storage and living rooms dating to the Pueblo I period in southwestern archaeology (circa A. D. 700-900) can be found.

This site also produced the original "type collection" of pot shards that would be used to name an important ceramic type in Southwestern archaeology – Bluff Black-on-Red. This has always been an important site to both SITLA and to southwestern archaeology.

The agency would not have been able to sell such an important archaeological site to just anyone. The Southwest Heritage Foundation qualified as a buyer because of its dedicated mission and proven track record for preserving pioneer-era historic sites, ancestral Puebloan archaeological sites, and open space in and around Bluff.

This transaction represents the first sale of SITLA-administered lands for the express purpose of preserving a significant archaeological site for scientific research. Importantly, the sale also puts a segment of scenic cliff-line in the hands of the Foundation, helping preserve the cultural landscape of Bluff, which is an important aspect of its mission.



Tooele Scouts Clean Up Gravel Pit

More than 80 scouts and their leaders from the Tooele District spent a Saturday cleaning up a gravel pit south of Stockton, Utah. On a Saturday, after a campout in the pit and competitive games, the scouts used garbage sacks provided by Tooele County for the pickup. The county offered to pick up the filled bags and take them to the Tooele dump.

The gravel pit is located on a section of land owned by SITLA. The gravel pit has turned into an illegal shooting range/trash dump over the past several years. Thousands of shotgun and rifle shells litter the ground. Large boxes, bottles, clay pigeons, and the occasional washing machine serve as targets. The targets and all of the spent shells are left in the pit.

The scouts, ages 11 through 14, were from 14 Tooele scout units. The idea of the cleanup was suggested at a district roundtable meeting. The scouts were scheduled to have a campout and games and added this community service to their weekend.

The scouts were surprised to learn that the land was not public land as some assume, but that the gravel pit was there to make money for the public schools of Utah by leasing the property to a private gravel company.



Coral Canyon Acquisition

In May of 2010, SITLA acquired SunCor Development's interest in the Coral Canyon master-planned community near St. George. SunCor commenced development of Coral Canyon under a master development lease with SITLA in 1999. The master plan for the community contemplated 2,000 residential units (more than 1,000 completed and sold as of May 2010), an award-winning golf course, 250 acres of commercial land, and open space.

With the dramatic decline in the real estate market, the Board of Trustees for Pinnacle-West, SunCor's parent company, made the decision to divest itself of its real estate portfolio and to get out of the real estate development business. SunCor initiated a nationwide search for developers and/or investors to acquire Coral Canyon and four other master-planned communities in Arizona, New Mexico, and Idaho. After more than a year of searching for a buyer that shared SunCor's long-term vision and its land partners for the respective communities, it became apparent that no acceptable replacement partner to SITLA was likely to surface, resulting in SITLA's decision to step in to acquire certain improved SunCor assets and terminate the development lease with SunCor.

To preserve and protect the value of this asset, both for the short term and the long term, SITLA paid \$3.4 million to terminate the lease and assume SunCor's remaining development interests in Coral Canyon which included 172 fully finished lots, 185 acres of commercial land, and 280 acres of residential land with related infrastructure, and two commercial office buildings. This strategic decision allows SITLA to control its own destiny for all future residential and commercial development, thereby enhancing the long-term profitability to the Trust and its beneficiaries.



Down-Market Activities

Real estate markets are cyclical. When markets are slow, development companies can choose to sell off their holdings – usually at deep discounts – or wait until the market picks up again. SITLA has chosen to take the latter course. During this "waiting period," SITLA is working at positioning its development properties to take full advantage of the coming improvement in the real estate market.

We are busy with a variety of development activities such as:

- The acquisition of water rights
- Participating in annexation petitions
- Developing a project data base
- Buying out weak partners

Some of the areas in the state that are getting planning activities include:

- Properties in the St. George South Block and near the new St. George airport
- Eagle Mountain in Utah County
- Lemon Lane, a 260-unit mixed-residential development in Moab

Here are some of the activities we have undertaken during FY 2010 in the St. George area to enhance our future development results:

- Completion of the re-alignment of Atkinville Wash near the new Southern Parkway has yielded almost 55 additional developable acres
- Completed the mass grading of about 327 acres of commercial land, utility infrastructure, and access to this commercial property are also finished
- Approximately 1,300 acres of the South Block have been mass graded
- A two-million gallon water tank was installed by St. George City on SITLA land near the new St. George airport
- The Nature Conservancy purchased 161 acres of conservation land in the White Dome

Range Creek

Within the Tavaputs Plateau in eastern Utah is an isolated canyon known as Range Creek Canyon. A small perennial stream – Range Creek – quietly winds its way through the canyon. In past years, however, the canyon was a hub of human activity. The Fremont Indian culture occupied the canyon for hundreds of years, ending around 1200 A.D. A great legacy of the Fremont occupation of Range Creek is the things they left behind – the structures in which they lived, farming and household implements, and the artifacts of their daily lives. Because of the isolation of the Range Creek area, many of these remnants have remained undisturbed. This has preserved the Range Creek area as a marvelous present-day archaeological site.

The canyon remained essentially unoccupied from 1200 AD until the late 1800's when it was homesteaded by the Range Valley Cattle Company. Over the next 70 years, a number of ranching operations owned parts of the valley, each utilizing the isolated location and limiting access into the area to minimize outside traffic.

In 1951, Ray Wilcox and his sons acquired part of the valley for their ranching operations. The sons divided the ranch following the death of their father. Waldo Wilcox retained approximately 1,500 acres in Range Creek Canyon, which he jealously protected from public access. In 2001, Waldo Wilcox sold his ranch to the United States. In January 2004, the Utah Division of Wildlife Resources (UDWR) acquired the Wilcox Ranch from the United States. At that time, the spectacular archaeological resources located in Range Creek became known; and the University of Utah began an extensive research program in the canyon.

In December 2006, SITLA leased 1,280 acres of trust lands adjacent to the Wilcox property to the University of Utah for archaeological research. The University of Utah subsequently asked SITLA to acquire the 1,500 acres owned by UDWR with the goal of creating a permanent scientific field station.

In December of 2009, SITLA exchanged 2,590 acres of prime wildlife habitat in Gordon Creek (near Price, Utah) for the 1,500 acres of UDWR land in Range Creek. This exchange consolidated the Wilcox Ranch property with the 1280 acres of existing trust lands into a single property. Because these lands are held by SITLA in the University's trust portfolio, SITLA was able to enter into a no-cost lease with the University of Utah to allow the University – through the Utah Museum of Natural History – to manage the Range Creek properties.

Range Creek is now one of the premier archaeological venues in the world with students, scholars, and scientists from around the world visiting the area. To date, more than 400 archaeological sites have been located in the canyon. Much more information and photos are available on line at http://umnh.utah.edu/rangecreek_home





La Sal Pilot OHV Management Plan

As the popularity of motorized recreation use has increased substantially over the last decade, SITLA has recognized the need to collaborate with various stakeholders to foster better stewardship and disciplined use of trust lands, as well as mitigate resource damage caused by irresponsible Off Highway Vehicle (OHV) use. In order to address these issues, SITLA has established a pilot project to develop a comprehensive travel management and recreation plan on two of SITLA's premier land blocks located in the La Sal Mountains in southeastern Utah. The goal of this plan is to protect resources from further degradation, yet allow diverse public recreation activities to continue.

Following an extensive review of these blocks, SITLA observed a 40 percent increase in roads and trails created by undisciplined OHV use since the mid 1990s. In developing the travel-management plan, SITLA considered a set of guiding principles to aid in route evaluation and sought input and recommendations from several stakeholders, including representatives of Grand and San Juan Counties, other State and Federal agencies, several recreational user groups, and local property owners. The final travel-management plan designates 134 miles of OHV access routes on the 27,500 acres SITLA manages in these two blocks. The plan also calls for closure of 36 miles of redundant or resource-sensitive routes and trails.

The following is the breakdown of miles of designated routes by OHV category:

- 97 miles for full-sized vehicles
- 24 miles for ATV only
- 13 miles for single track

In designating the routes, SITLA considered the following guiding principles:

- Eliminating dead-end and redundant routes
- Evaluation of the route for future sustainability
- Creation of looping trail systems
- Reducing stress on wildlife
- Consideration of existing county road claims

Informational kiosks have been constructed at the key entrance points to the blocks. The kiosks contain maps and information for visitors about designated motorized recreation trails and why it is necessary for users to stay on the trails – to protect not only forest resources but also their privilege to ride on trust lands. Aggressive signing of individual trails and decommissioning of non-designated routes will also be part of the implementation process over the next two years.





Trust Lands Stars on the Silver Screen

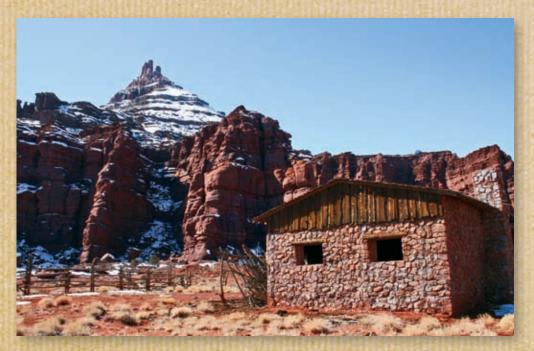
Utah has been the co-star of the big and small screens for many years, and several of those films or commercials have been filmed on trust lands in many areas of the state. The southern Utah red rock continues to have the most magnetic draw.

Large and open scenery shots can be accomplished without any visible signs of human habitation, and the actors and crews can still stay at hotels in the vicinity of the filming sites.

Filming on trust lands requires the production companies to pay fees for a right-of-entry permit. The permit allows commercial use of land on a short-term basis for usually one year or less.

This year, a Disney film was filmed on several trust lands locations mostly located in southern Utah. The filming locales are supposed to simulate Mars.

In FY 2010, SITLA earned more than \$113,000 from the film industry in right-of-entry permits.





Coal

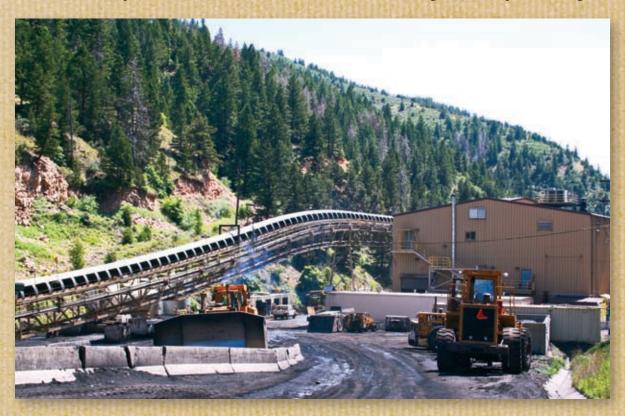
Revenues of more than \$16,000,000 remained high for FY 2010. The sustained production levels came from four mines operating on SITLA coal tracts:

- The SUFCO Mine in Sevier County
- The Cottonwood Mine in Emery County
- The Dugout Canyon Mine in Carbon County
- The West Ridge Mine in Carbon County

Coal prices (slightly above \$30/ton) remained stable. Demand for Utah coal is expected to decline in FY 2011 as the demand for out-of-state coal declines.

As the demand for Utah coal slumps, a corresponding drop in leasing of new coal resources is being experienced. Nonetheless, the SITLA Mining Group staff leased coal-bearing lands located in the Emery Coal Field and the Westridge Northern Extension tract.

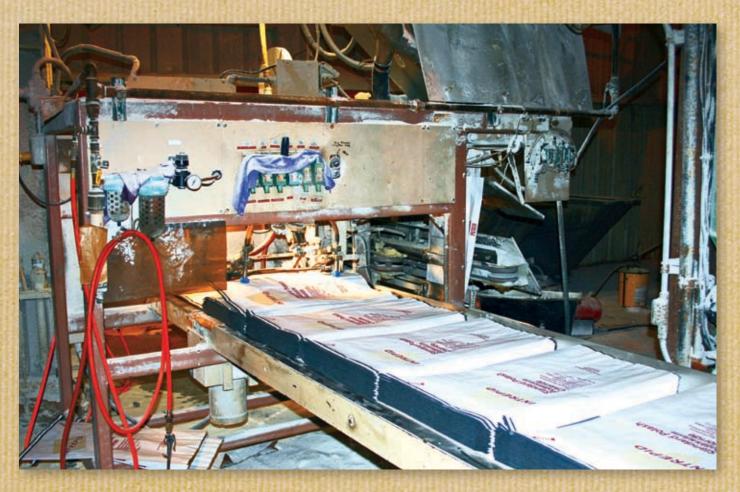
Efforts of the agency staff to support permitting of the Cottonwood Coal Tract in Emery County continued. This tract was leased in 2008. A large cash position in this tract was acquired in the Grand Staircase – Escalante Land Exchange. This cash position has grown to \$18,931,568.00.



Potash

Demand for potash as fertilizer remains strong. The worldwide increase in food production, as well as the use of potash in production of biofuels, keeps the demand high. Revenues from potash leasing and production increased from one million dollars in FY 2009 to one and one-half million dollars in FY 2010. The bulk of the increase in revenue was a result of leasing of the Crescent Junction land block in Grand County and scattered SITLA sections in the Paradox Basin in San Juan County.

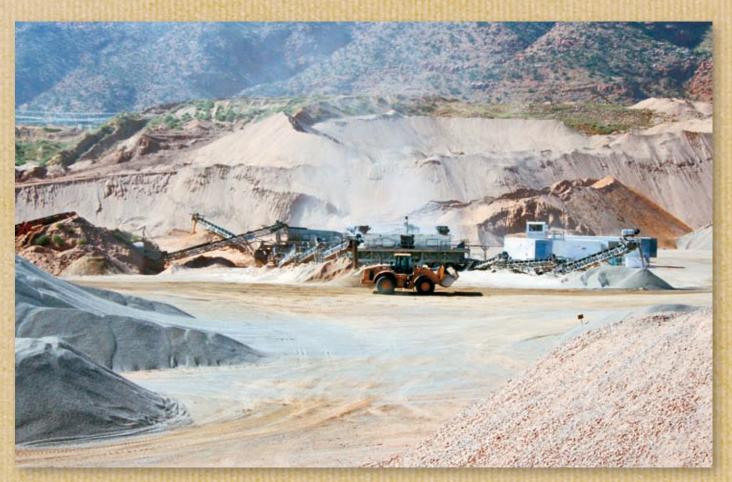
The Intrepid Potash Company has become the largest producer of potash in the United States. Intrepid produces from two mines in Utah, one located at Wendover and the second near Moab. The operation at Wendover is a lease located on both trust lands and federal lands. The Moab mine production is entirely from trust lands.



Sand and Gravel

Revenues from sand and gravel operations were just over \$1 Million for FY 2010, down about 12 percent from the prior year. Reduced revenues from sand and gravel and crushed stone used as aggregate reflect the economic slowdown in the construction industry as a result of the 2008-2009 recessions.

Production and sales of these materials are directly affected by market demand. SITLA has been working to identify and develop deposits of these resources to meet a sustained demand in a recovering economy. Interest in acquisition of materials sites remains high for contractors and material producers working to develop their own resource base in this highly competitive market.



Oil and Gas

While a down economy has created many difficulties across almost every market, there is a silver lining to be found in the area of improved efficiency of the energy industry in Utah. SITLA has worked with many lessees as they have looked for ways to be more efficient.

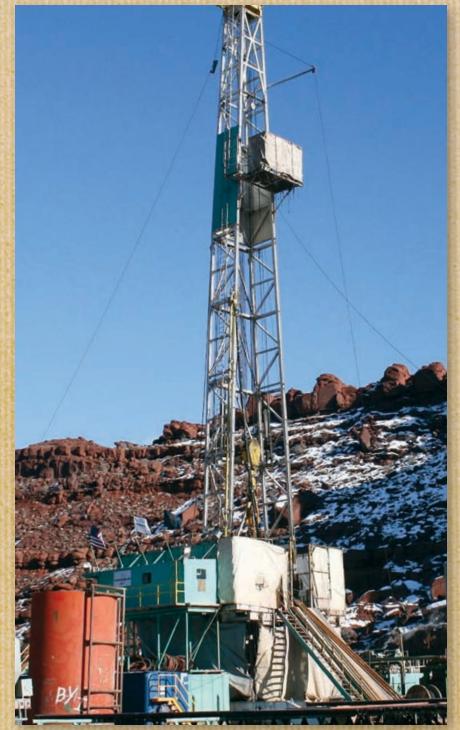
One way the energy industry has improved efficiency on SITLA lands is by expanding the practice of directional drilling. Directional drilling allows multiple wells to be drilled from one surface location. A few years ago, many well pads were four acres in size and home to only one wellbore. It is becoming commonplace for a pad to be five acres in size and home to six wellbores.

A variation of the concept of directional drilling is horizontal drilling. In the practice of horizontal drilling, the drill bit is redirected to tunnel horizontally rather than vertically through the target formation. This means that, instead of being able to produce only from the vertical thickness of the formation, production can come from the entire portion of the horizontally drilled wellbore. Like directional drilling, horizontal drilling allows for great increases in production, while decreasing surface disturbance.

The energy industry and SITLA have reduced environmental impact by trying new ways of handling so-called 'frac water'. Many hydrocarbon-bearing formations do not allow for the rapid movement of gas into the wellbore. For decades well operators have used water and sand injected at high pressure into a wellbore to create fractures in the hydrocarbon-bearing rock. The new fractures allow gas to flow to the wellbore more easily. Fracturing a well requires thousands of gallons of water. In the past, frac water has been moved from one well to another by truck.

Energy companies have come to SITLA with new ideas about ways to transport and store frac water. Some operators have installed surface-laid irrigation lines to pump water from one well to another as a group of wells is being completed. Other well operators have changed from trucking water out to remote gas fields and back to building a centralized bank of water tanks. The water is used to fracture one well, then cleaned and treated and used to fracture well after well. These types of efforts have saved millions of gallons of Utah's precious water resources as well as millions of miles of heavy truck traffic which saves fuel and reduces dust from traffic over unpaved roads in Utah's rural areas.









What Is The Trust Lands Administration?

The School and Institutional Trust Lands Administration (SITLA) is an independent agency of state government. It was created in 1994 by the Utah state legislature to manage lands granted to the state of Utah by the United States for the support of public schools and other beneficiary institutions. Prudent and profitable trust lands management has put needed dollars to work in Utah's schools. As a result, SITLA helps to create a better-educated workforce throughout the state.

What Are Trust Lands?

When Utah was granted statehood on January 4, 1896, the federal government gave the new state parcels of land to be managed in trust in order to provide financial support for public education and 11 other public institutions. The institutions that benefit from these lands are called beneficiaries. The lands are called trust lands and are scattered throughout the state.

From time to time, trust lands are sold. In fact, more than one-half of the original land grant has been sold, much of it during the first 35 years following statehood. Interestingly, about 30 percent of all private lands in Utah were originally trust lands.

Now, more than 100 years since statehood, the trust of each beneficiary consists of two portfolios: (1) the real estate portfolio which is its remaining trust land, managed by SITLA; and (2) the financial portfolio, which is the money from the management and sales of that land, managed by the State Treasurer.

The objective is to successfully manage both portfolios to provide financial support for the beneficiaries. Successful management of Utah's trust lands means working as partners with our beneficiaries, the governor and the legislature, other state agencies, local communities, and the public at large.





Where Does the Trust Lands Money Come From?

Money from the management of trust lands comes from a variety of different sources:

• Mineral Revenues

The largest source of revenues from trust lands is from the leasing of minerals properties and royalties from the production of minerals. Mineral production comes from many sources, including gas and oil, coal, gold, and sand and gravel.

• Leasing Surface Rights

Property owned by the SITLA is leased by a wide variety of users. Leased trust lands are currently used as telecommunications sites, commercial sites, industrial sites, recreational cabin sites, farm land, timber harvesting and forestry sites, and grazing lands for livestock. It is also used for rights of entry and in leases to other government entities.

• Trust Land Sales

There are times when the best way to make money for the beneficiaries is through the sale of trust lands. SITLA land is generally sold in one of two ways: at public auction or through a development project. Public auction sales are held twice a year and are becoming more and more popular, as they make more land available for private ownership in Utah.

Development sales occur when it is determined that profits for the beneficiaries could be optimized by adding value to parcels of trust land before selling them. Usually, SITLA participates with experienced private real estate developers to provide land for residential, commercial, and industrial uses to help Utah's growing communities get where they want to be.

The revenues generated by SITLA have an increasingly significant impact on Utah public education and other Trust beneficiaries while building their permanent funds. The ultimate goal of SITLA is to make the school lands' trust a major source of public school funding.

It should be noted that SITLA is entirely self-funded. A portion of the money generated from managing the trust lands' activity is used to operate SITLA. All expenses and capital costs are paid from these revenues. No tax money is required.

Facing Page Photo: Drilling site near Moab

The Beneficiaries of Trust Lands

At the time of statehood, Congress designated trust land beneficiaries in Utah. By far, the largest percentage of trust lands was granted to public schools for the benefit of Utah schoolchildren.

The other beneficiaries now include:

- Reservoirs
- Utah State University
- University of Utah
- School of Mines
- Miners Hospital
- Normal School (The current beneficiaries of this trust are education departments at state colleges offering teaching degrees.)
- · School for the Deaf and Blind
- Public Buildings
- State Hospital
- Youth Development Center

How Do Trust Lands Benefit Utah's Schoolchildren?

SITLA works closely with local communities to build value for Utah's schoolchildren. Cash generated by both trust land operations and trust land sales is transferred to the permanent state school fund. By doing so, the endowment for the public schools grows more and more each year. Investment income (interest and dividends) from the permanent fund is distributed to the schools each year for local academic needs. The distribution is primarily based on the number of students at each school.

Conservation of Trust Lands

As a cautious and far-sighted steward of the land, SITLA recognizes that certain trust lands have unique scenic, recreational, or environmental characteristics. In these situations, the organization works to sell the land for conservation purposes or exchange it for other real estate more suitable for development.



Board of Trustees - Fiscal Year 2010

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Michael Brown Vice-President, Graymont Western US Inc. Background: Environmental safety and geology Kaysville, Utah Term: expires 6/30/2012

Vice-chairman

Daniel C. Lofgren President, Cowboy Partners, Cowboy Properties Background: Commercial real estate development Salt Lake City, Utah Term: expires 6/30/2013

Board Member

David J. Lambert
Background: Geological/Oil and gas consultant
Highland, Utah
Term: expires 6/30/2011

Board Member

Steven B. Ostler
Chief Executive Officer, The Boyer Company
Background: Business operations, asset management,
and strategic planning
Salt Lake City, Utah
Term: expires 6/30/2014

Board Member

David Ure Vice-president, URE Ranches, Inc. Background: State and local government and agriculture Kamas, Utah

Term: expires 6/30/2015

Board Member

Amanda Smith
Legislative Director of the Governor's Office
Background: Director of Government Relations –
The Nature Conservancy, natural resources law
Term: Served at the pleasure of the Governor, was appointed
Executive Director of the Utah Department of Environmental Quality

and retired from the SITLA board in March of 2010

Board Member

Michael Mower
Utah's State Planning Coordinator
Background: Staff and policy advisor to state and federal elected officials
Term: serves at the pleasure of the Governor

Board Member Nominee

Louie Cononelos

Chief Advisor, Government & Corporate Relations – Americas, Rio Tinto Background: Mining – government and corporate relations, public teaching Salt Lake City, Utah

Term: Expires June 30, 2016

Senior Staff

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Lynda Belnap Administrative Assistant to the Director

John Andrews Associate Director and Chief Legal Counsel

Douglas Buchi Assistant Director/Planning & Development

Kim Christy Assistant Director/Surface

LaVonne Garrison Assistant Director/Oil and Gas

Tom Faddies Assistant Director/Mining
Lisa Schneider Assistant Director/Finance

Jeff Roe ITS Manager
Ron Carlson Audit Manager

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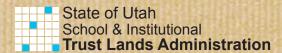
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Page 22 - SITLA La Sal Kiosks provided by Adam Robison of SITLA

Page 23 – Film crew is stock photo

Page 36 – Photo of children is stock photo All other photos by NormaLee McMichael of SITLA





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Front Cover Photo: Fall Aspen on Tabby Mountain

